



FY22 Results - May 2022





- Lowest fare/lowest cost EU airline
- No. 1, Traffic: 165m (pre C-19: 149m)
- No. 1, Cust. service / OTP 90%+
- Upgraded CDP "B" rating ("B-" PY)
- No. 1 EU ESG airline – Sustainalytics
- Strong (BBB) bal. sheet (S&P & Fitch)
- Fin. strength + lowest cost = L.T. winner





# Europe's No. 1 Coverage & Choice

→ 89 bases / 225 airports

→ 36 countries

→ 15 new bases + 770 new rts

→ Over 2,500 routes

→ Accelerate growth post C-19

→ 225m pax by FY26



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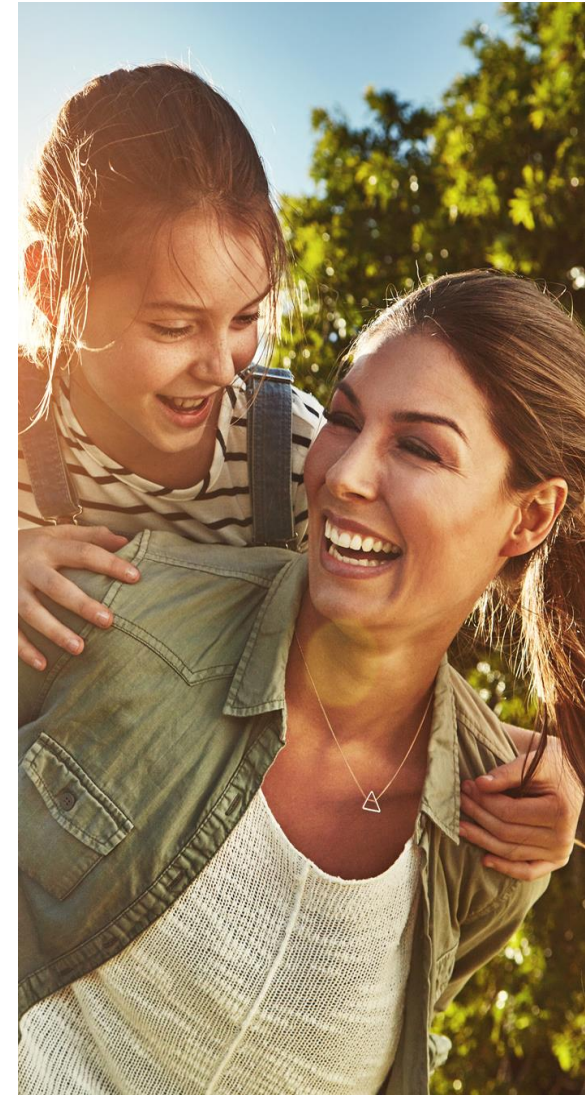
# Europe's Lowest Costs Wins!

<u>€ per pax</u>	RYA	WIZ	EZJ	NOR	E'Wings	LUV
Staff/efficiency	7	6	10	19	20	55
Airport & Hand.	8	11	22	19	18	9
Route Charges	5	5	5	7	7	0
Own'ship & maint.	7	14	9	28	21	17
S & M other	4	3	7	14	28	20
<b>Total</b>	<b>31</b>	<b>39</b>	<b>53</b>	<b>87</b>	<b>94</b>	<b>101</b>
<b>%&gt; Ryanair</b>		+26%	+71%	+181%	+203%	+226%

(Source: Pre Covid-19 FY Results/Annual reports)



	<u>FY21</u>	<u>FY22</u>	
Guests (m)	27.5	97.1	+253%
Load Factor	71%	82%	+11pts
Revenue	€1.64bn	€4.80bn	+193%
Op. cost	€2.48bn	€5.27bn <sup>(i)</sup>	+113%
Net loss	€(1,015m)	€(355m) <sup>(i)</sup>	n/m



(i) Excl. €114m unrealised mark-to-market net gain on jet fuel caps



# FY22 Balance Sheet (BBB stable)

€'bn	Mar. 21	Mar. 22
Assets	9.2	11.6
Cash	3.2	3.6
<b>Total</b>	<b>12.3</b>	<b>15.2</b>
Accruals	2.3	4.6
Debt	5.4	5.1
S/H Funds	4.7	5.5
<b>Total</b>	<b>12.3</b>	<b>15.2</b>

B737 fleet > 90% unencum.

Strong liquidity

Net Debt €1.5bn (€2.3bn @ Mar. 21)





## Current Developments

- Pent up demand into S.22 – well positioned with 70+ “G’changers”
- Traffic recovering but lower fwd. bookings / lower yields than 2019
- Recovery fragile as Ukraine & C-19 risks overhang sector
- Robust cost control – Europe’s lowest cost carrier
- Fuel & carbon well hedged – competitor fuel costs higher
- Gradual restoration of pay cuts a priority – subj. to C-19 recovery
- FY23 customer prog. launched – CSAT scores improve
- FY23 outlook – 165m pax & return to modest profitability



## S.22 – Well positioned to grow

- Fwd. bookings damaged by Omicron & Ukraine invasion
- L.F. recovering but at lower fares than 2019 (L.F. act., yield pass.)
- Operate 115% of S.19 cap. in S.22 – aim for 90%+ LF
- Fuel costs higher post Ukraine invasion – strong hedging
- Airport / ATC staff shortages needs fixing for peak S.22
- Strong market share gains ITA / IRE / AUS / HUN / POL
- Better positioned to thrive thru downturn / recession





# Strong Hedging Position vs Competitors

	<u>Hedge</u>	<u>Jet Swap / (bbl)</u> <sup>(i)</sup>	<u>Cap. / (bbl)</u> <sup>(i)</sup>	<u>Carbon</u> <sup>(ii)</sup>
H1 FY23	<b>80%</b>	60% (\$62)	20% (\$71)	
H2 FY23	<b>80%</b>	70% (\$64)	10% (\$92)	
FY FY23	<b>80%</b>	65% (\$63)	15% (\$77)	85% (€53)
H1 FY24	<b>10%</b>	10% (\$76)	-	

(i) Brent crude spot > \$105/bbl. Conv. rate of 10 used to convert jet met. tn. to bbl.

(ii) Carbon spot c.€90






	<u>RYR</u>	<u>IAG</u>	<u>Luft</u>	<u>EZJ</u>	<u>AFKLM</u>	<u>Wizz</u>
FY23 (%)	<b>80%</b>	61%	55%	53%	53%	0%*

Source: Latest published trading updates rebased to RYR Financial Year

\*Zero cost collars @ levels > \$1,000 pmt. ("at market")



# Strong Market Share gains

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3</u>	<u>Share gain</u> *
Italy	 RYANAIR (40%)	easyJet	ITA	+14pts
Hungary	 RYANAIR (30%)	Wizz	Lufthansa	+13pts
Austria	AUA	 RYANAIR (18%)	Wizz	+11pts
Poland	 RYANAIR (35%)	LOT	Wizz	+10pts
Ireland	 RYANAIR (56%)	Aer Lingus	BA	+7pts
Belgium	 RYANAIR (30%)	Brussels A.	Tui Fly	+4pts
UK	easyJet	 RYANAIR (22%)	BA	+2pts

Source: Ryanair market analysis; \*S.22 vs S.19



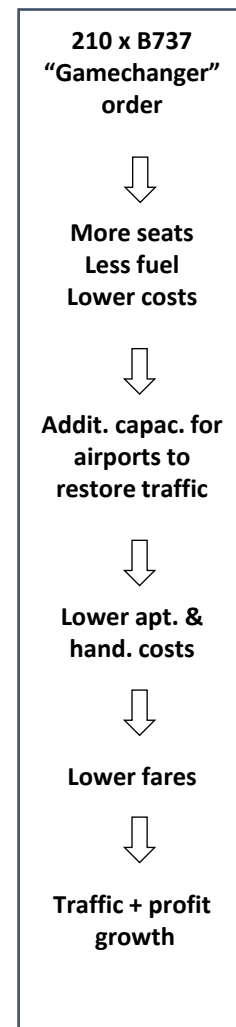
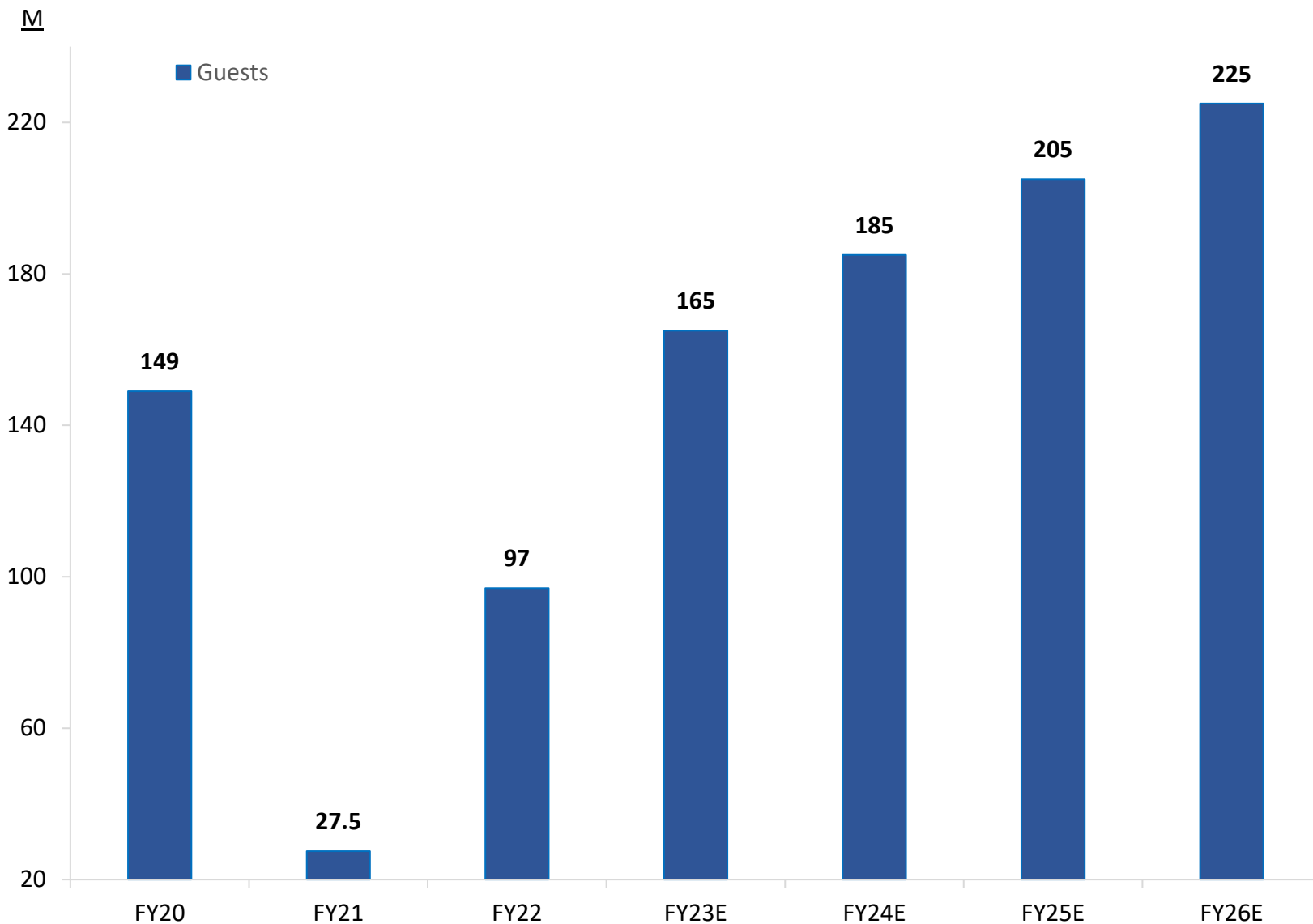
## Better positioned to thrive in recession

- Consumer spending curtailed in downturn
- Consumers turn to lowest cost provider – Primark / Lidl / IKEA / RYR
- RYR grows faster in recession
- Competitors cut cap. – BA / EZJ / Wizz
- Huge fuel hedge adv. to Mar. 23
- Airports compete for scarce cap. growth
- New aircraft delivs. more pax @ lower cost
- 55+ “G’changers” for S.23 – traffic grows to 185m in FY24





# Accelerated growth to 225m pax p.a. by FY26





2019

2020

2021

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Ryanair</b>	<b>N/R</b>	<b>B-</b>	<b>B</b>
easyJet	N/R	C	B
Lufth.	B	B	B
Wizz	N/R	N/R	C
AFKLM	C	B-	C
S/west	C	B	D

Source: CDP as at 26 Apr.





# Sustainalytics ESG rating upgraded




➔ No. 1 rated EU airline


➔ No. 1 rated large cap. airline

➔ No. 2 rated World airline

➔ Much done - more to do

Source: Sustainalytics as at 04 May

<u>EU airlines</u>	<u>Risk Rating</u>	<u>Rank</u>
Ryanair 	23.8 (Med.)	1
Wizz	25.1 (Med.)	2
IAG	26.9 (Med.)	3
Lufth.	27.5 (Med.)	4
AFKLM	27.6 (Med.)	5
easyJet	34.6 (High)	6

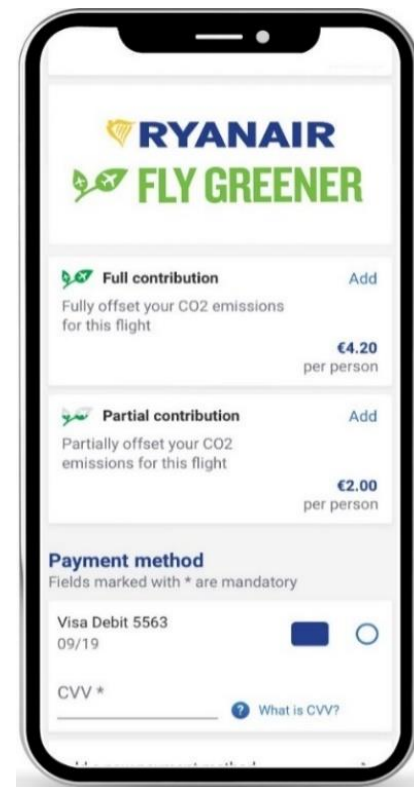
<u>Large cap.</u>	<u>Risk Rating</u>	<u>Rank</u>
Ryanair 	23.8 (Med.)	1
Delta	26.5 (Med.)	2
Air China	29.6 (Med.)	3
China South.	30.8 (High)	4
Southwest	32.4 (High)	5





# Enviro. targets

- Launched “Aviation with Purpose” report
- Ambitious enviro. targets:
  - CO<sub>2</sub> ↓ 10% by 2030 (to 60 g’s)
  - SAF on 12.5% flights by 2030
  - Improve CDP score to “A” in 2 yrs
  - Net zero emissions by 2050
- Sustainable Aviation Research Centre funded with TCD
- Neste partnership to uplift 40% SAF at AMS
- 70+ B737 “Gamechangers” for peak S.22 (16% less CO<sub>2</sub>)



- Ukraine & Covid risks overhang industry
- Lower fares drive traffic recovery (LF. act. / yield pass.)
- S.22 bookings building (but close in & still behind S.19)
- Return to modest profitability in FY23 – but fragile
- Faster post-COVID growth: 225m pax p.a by FY26
- Strong BBB balance sheet = fleet & market gains
- Fin strength + lowest cost = L.T. winner





# Appendices



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# Appendix: Robust cost control

	<u>FY20 per pax</u> (ex fuel)	<u>Cost savings:</u>
<b>Staff/efficiency</b>	€7	<ul style="list-style-type: none"> <li>• Pay deals agreed – cuts of 5% to 20% during Covid</li> <li>• Restoration starts Apr. – Jul. 2022</li> <li>• Restoration will accelerate if profits recover to pre Covid levels</li> </ul>
<b>Airport &amp; Hand.</b>	€8	<ul style="list-style-type: none"> <li>• Growth deals as B-8200s drive vol. discs. (WIP)</li> <li>• STN, BGY, CRL, MAN, EMA low-cost base deals extended to 2028-30</li> <li>• Airports offset comp. traffic cuts – 15 new bases – 769 new routes</li> </ul>
<b>Route Charges</b>	€5	<ul style="list-style-type: none"> <li>• Based on ATC cost recovery (increases into FY23)</li> </ul>
<b>Own'ship &amp; maint.</b>	€7	<ul style="list-style-type: none"> <li>• 70+ x B-8200 "Gamechanger" for peak S.22 (+4% seats, -16% fuel, -40% noise)</li> <li>• Better lease &amp; maint. terms</li> <li>• BBB (stable) rating = cheaper finance (€1.2bn bond @ 0.875% record low coup.)</li> </ul>
<b>S &amp; M other</b>	€4	<ul style="list-style-type: none"> <li>• Labs lowers marketing spend &amp; drives back office efficiencies</li> </ul>
<b>Total</b>	<u>€31</u>	

**Fuel / CO2 savings** • B-8200 16% less fuel – 80% hedged for FY23 & 10% H1 FY24





# Appendix: Envir. initiatives / update



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# Appendix: FY23 Customer Prog. launched

## → Customer panel

- Met DUB (Sep. 21) & MAD (Apr. 22)
- Great feedback & new suggestions
- Delivering for customers

## → DOT. App

(Day of Travel)

- Launched in Oct. 21
- Real-time updates on security & gate info.
- Live flight status & boarding updates

## → Auto check-in

- No need to check in – RYR will do it for you
- Automatic boarding pass generation
- Emailed directly to customers

## → Airport Express

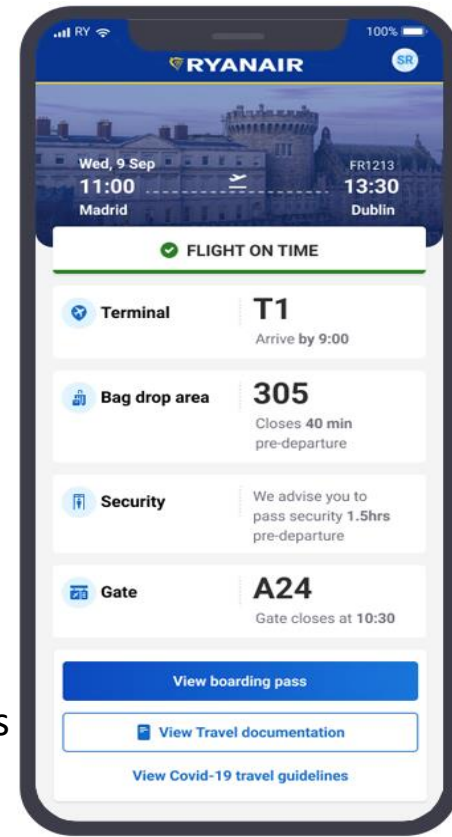
- Customers beat the Q at the check in desk
- QR Codes to add products/services in app
- Scan & Go - avoid delays at airport desks/gates

## → Self-Serv. Hub expands

- Alexa for access booking info
- Improved FAQ's & online help sections
- Improved flight change options

## → CSAT scores improve

- 90%+ OTP in FY22, reliability, great choice & friendly service





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